To Yield 6.65%

first and refunding mortgage 6% bond of the Public Utilities Co., of Evansrille, Ind., at 9514. Net earnings are twice bond

charges. In \$100 and \$500 pieces, also.

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22 Delaware R. R. 100 DuPont Chemical Pfd. 23 Lehigh Valley Coal Sales. 23 Royal Baking Powder Pfd. 10 Singer Mfg. 50 Standard Gas & Kfc. Pfd. 40 United Utilities. 10 Page & Shaw Candy.

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St. Louis. March 21. — HUGS—Receipts. 14,000 head. Market higher. Lights. \$19.20 m 19.70; pigs. \$15 \$18.50; hutchers. \$19.40 \$6 dadlock, where price cutting has not analogous to the copper deadlock, where price cutting has not analogous to the copp

Kansas City, Mo.. March 21.—HOGS—Religits, 6000 head. Strong. Heavy, \$18.75 g h 45: hotchers, \$18.63 f lo.55; lights, \$18.25 g h 45: hotchers, \$18.63 f lo.55; lights, \$18.25 g h 45: hotchers, \$18.63 f lo.55; lights, \$18.25 g h 45: hotchers, \$18.2

Senth Omaha, March 21 -Hogs-Re-ipla, 15,300 head, Market stendy to 10c TTLE Receipts, 2106 head. Market by to 10c lower.

Further Credit to Italy

FINANCIAL NEWS-CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS TRADING ON STEEL COMMON

IS ACTIVE ON PRICE-FIXING

Huge Blocks Bought and Prices Rise Sensationally. Makes Sales Record Since 1901—Other Industrials Take Same Course

New York, March 21 .- United States Steel common was the center of speculative interest from the opening today until the close, with the transactions in that stock on such a huge scale as to exceed everything in the history of the stock exchange back to the beginning of the Northern Pacific corner on May 6, 1901.

With the beginning of business, the market was at once determined by the appearance of buying orders for 100,000 shares from Shearson. Hammell & Co., and on this buying the stock rose more than 2 points in the first half hour, when it sold at 98.

Roo mtraders of the higher class like J. J. Manning any many commission houses handling important accounts, joined in the buying, with sales in the first hour of Steel amounting to more than 200,000 shares out o fa total dealings all through the list of 400,000 shares.

There was a reaction afterward to 971's and then the powerful buying was resumed carrying the price up to above 99.

Other steel stocks followed along, keeping in close unison with the market leader, with Baldwin Locomotive making a gain of about 2 points and there were vigorous advances in stocks like Crucible Steel.

American Sugar was another strong feature, moving up more than 3 points to 126, and Tobacco Products advanced 3 points and more to

There was interesting trading in the Royal Dutch issues, the New York stock advancing nearly 5 points to 95, while the old American shares moved up 2 points to 97, making the difference between the two issues smaller than has existed since the new stock was issued.

In contrast with these strong issues, attention was attracted to the unsettled traction situation. Interborough Consolidated preferred first advanced 114 to 1514 and then dropped to 13 and Brooklyn Rapid Transit fell nearly 3 points to 195;

The highest importance in the trading of the bond market was necessarily attached to the increased pressure against the Liberty fourth 4148, passed the previous low record of 93.76, selling down to 93.70. Local traction, bonds were extremely heavy, with the Interborough-

Metropolitan 412s selling down to a new low record.

OLDTIME LEADERSHIP OILS CONTINUE LEAD IS ASSUMED BY STEEL IN OUTSIDE MARKET

Felt Over Establishment of

Sentiment Cheerful, Although Trading
Was Not Brisk

Lendon, March 21.—Sentiment on the stock exchange was cheerful today, atthough trading was not brisk. There was a disposition to avoid making fresh commitments pending clearance of the labor situation.

Home rails were strong, Grand Trunks were buoyant again in anticipation of favorable developments at today's meeting.

Diamond shares were numbered and to longer to be artificially stabilized. The industrial board, which participated in the lowering of steel content of the prices, is also contemplating price readjustments on lumber, brick, cement and other construction materials, paving the way for greater and more normal business activities.

The buoyancy of Steel common was not communicated to the whole market, although the general list was firm and there were a number of very active and story specialties. The action of the Steel shares served to revive somewhat speculation in other quarters, but for Tavorable developments at today's meeting.

Diamond shares were purchased and the oil group was firm. Rio Tintos were flat, being quoted at 55. The gilt-edged Bection was dull.

LIVESTOCK QUOTATIONS
Chicago, March 21.—HOGS—Receipts 30.—Book head, Active, fully 5210c hisher than yesterday's average. Bulk, 110.45219.80; heavy 110.70 [19.85; medium, 110.5521]8.80; heavy 110.70 [19.85; medium, 110.5521]8.80; heavy packing sows. \$18.70 [19.10] \$17.50 [19.85] Theory packing sows. \$18.70 [19.10] \$17.50

Progressive strength carried quotations to the highest figures of the sestions in the last hour. Tobacco Products storm the last hour. Tobacco Products of the prime \$17.500 common, \$11.500 common, \$11.500 common and choice, \$14.750 kis.500 common and medium, \$9.75014.75 butcher helfers storm \$9.75014.75 butcher helfers high price for the year.

Independent steel stocks were also very 180.750.

seed and choice \$13.75 butcher brifers medium. \$18.75 \$14.75; butcher brifers 157.23 \$15 cows. \$5.75 \$14.75; butcher brifers 157.23 \$15 cows. \$5.75 \$14.75; calves. \$11.97 Independent steel stocks were also very 15.75. \$15.75; butcher brifers 15.75 independent steel stocks were also very 15.75; butcher brifers 15.75; but 1006 bead. Market active. Heavies and heavy yorkers, \$20,25 are 20,35; light yorkers, such active. Top sheep, \$20,50; top lambs, \$15.

CALVES—Receipts, 25 head. Market section. The nection of the greatest obstacles to a revenue of the product of the greatest obstacles to a revenue of the product of the greatest obstacles to a revenue of the product of the greatest obstacles to a revenue of the greatest obstacles and the greatest obstacles are revenue of the greatest obstacles and the greatest obstac will arise as a matter of course.

East Buffalo, N. Y., March 21.—CATTLE

Receipts. 900 head, Strong.
CALVES—Receipts. 1250 head. Steady, 15
620c higher. Heavy. \$20.258 20.40; mixed. 196.256 pigs. \$19.50 pigs.

SHEEP AND LAMBS - Recoipts, 6400

Liberty Loan fourth 44 per cent bonds sold at a new low record of 93.72.

Liverpool Cotton Liverpool Cotton

Liverpool, March 21.—Spot cotton was quiet today with prices steady on the basis of an advance of 4 points for middling, old contract, at 15.41d. The sales were 3000 bales. There were no receipts. Futures were quiet and steady in the early dealings. Spot prices were:

American, middling fair, 17.62d; good middling, 18.19d; middling, 18.29d; good ordinary, 12.84d spd creinary, 12.34d.

Stock Market Evidences Relief Urgent Demand for Merritt. of Which 25,000 Shares

Ann Dale 300	100	40.00
Am-Bitt bilg.	31	4
am Marconi.	4 15	4.54
Am-Brit Mfg Am Marconi. Amer Writing Paper.	4.74	44
Air Reduction.	2011	6.0
Canadian Car Co	11.15	25
Can Car & Edw nref		8.5
COMPLETE LEGIL	14 Tr. 4	7.0
hevrolet Motors	0.00	220
Tramp Turtiss Keroplane	86	92
lurtiss Aeroplane	1144	13
Jarwen Tool	191	- 5
arbon Steel	2445	14.75
mergon Phonogramic	100	9.7
dendee Mfg.	1.7	A4 75
ake Torp Boat	310	18.3
Lehigh Coal Sales	811	8.7
From Tomas	46.5	55.42
Maxim Munitions	1.4	3.
National Anoline N Y Shipbuilding Nor Amer Pap Pulp.	H.F.	118
Y Shipbullding	5.4	57
Nor Amer Pan Puln	64.	5.9
Just Elevator	10 Th	70
Peerless Motor	2015	211
Poole Eng	200	40
Scripps-Booth	3.5	30
Standard Motors	6	100
Steel Alloys		8
submorina	P 84 10-1	141
St Joseph Lend	144	13
Todd Shipbuilding	9.0	95
United Profit Sharing	1.8	1.5
S Staumehin	11.0	23
United Motors	17.78	45
World Pilm	77	40
World Pilm Wright-Martin Air	100	- 27
to lifetic securititi Mil.	47.78	9.3

STANDARD OIL

INDEPENDENT OIL STOCKS Barnett Oil & Gas 74 778 77	S O Cal	270 268 688 352	200
Coden & Co 7 % 7 % 7 % 1 %	INDEPENDENT OIL	STOCK	S
Houston Oil 80 82 Merritt Oil 29 29 9 Midwest Refining 157 158 1 Met Petrol 3 3 3 3 5 1 Met Petrol 16 18 Sapulpa Ref 7 7 7 5 Sequeval 28 38 38 38 38 18 38 3	Cosden & Co	7 % 6 1-2 2 %	
Midwest Refining 157 158	Houston Olf . 80	82	- 3
Met Petrol 3% 376 376	Midwest Refining 152	29 4	
Sapulpa Ref	Met Petrol 384	374	-11
Sinclair 3812 3812 1sland 75 732	Sapulpa Ref 71	7 14	
Glenrock 4ng 41g	Sinclair 3814	38 14	
	Glenrock 45	- 12	

	Island Glenrock	756	38 14 7 74 4 79
	MINING 83	госк	5
	Atlanta	4.15	5.14
	Big Ledge	778	1 1
	Butte New York		14
	t'on Ariz	1	1.34
	P S & Jerome.	7.6	74
	Pirst National	1.06	1 1/2
		ō	7
		1.8	20
		28	32
	Goldfield Kewanas	5	7
		174	16
ł.	Hecla Mining	5.38	5
	Howe Sound	3 .	3 TB
	Independence Lead .	1	3
	Jim Butler	34	38
9		12	14
١	Magma Copper	45	49
į.	Mother Lode	27 -	29
	Mines Co of America.	34	37
	Nevada Hills	1-3	2 28
i	Nevada Wonder	* **	9
	Nipiasing	. 79	. 74
	Ohlo Copper	0.75	9.79
ı	Ray Heroules	. 78	4.77
ľ	Ray Hercules	7	2.74
	Tonopah Extension	44	0.17
	United Verde	20	2.78
	West End Con	3.14	00
	The state of the state of the state of	3	4.50

NEW YORK STOCK SALES

			_ ~		~			
Previous	lac.				Previous	****	* 400	
close	High	LOW	Last	U S Realty &		High	Low	
is Express 36	4.4	6.6.6	A. 2		Dev. 31	31116	3114	
nce Rumely, 2614	2834	26	2715	'S Rubber	833		314	
Rumely pf 6114	62%	6114	6216	USSmR&	M 483	4914	4912	
Rubber 73				USSMRA	M pf. 49	4916	4915	
a Gold M 314		314	27.4	U S Steel	954	9974	96	
a Gold M 314	33 2		234	U S Steel p	115	115		1
a Juneau 1%	214	218	36%	Utah Copper	71	73%	7114	•
Chalm Mfg. 35%	3246	35	3078	Utah Securitie				
Chalm M pf. 91%			111	Va.Cone Ches	es 15	15	15	
gricul Chem 10014	10674	106	106	Va-Caro Chen	n 571		58	- 33
Eri Ch pr. 101			A	Wabash	81			
leet Sugar 74%	7614	75	75/4	Wabash of A	331	331 i	33%	- 3
an 48	493	453 .	48.4	West Marylan	nd 10%	1074	10%	
an pf101	4.00		10711.	Western Paci	fig 181	100	200	
		000	9114	West Pac of	561	56	56	1
ar & Fdy 80%	9112	90		West Union 7	ret 871		8614	- 19
ar & F pt 1144			100	Westingh E &	M. 47	4854	4614	- 8
otton Oil 49	49%	48'1	481	Wheel & Lk 1	Erio o	851	814	
rug Syn 13	1356	13	1314	White Motors	Erie. 8			
ilde & Lea 17%	18	18	18	William Character	533		53	- 3
ilde & L. pf. 94%	94**	9334	9454	Willys-Overla	nd 28%		2814	- 9
ce 47	471	46!	4634	Wilson & Co	765		7614	-8
70 pt	53	53	53	Worthington	P 621	65	6212	
ce pf 6174		70%	71	AND THE	****			
nternational. 71	7214		49	•Ex dividend	Goodrie	h pr	14: 1	fn
inseed 481	49	4854	88%	Drug. 1%; Or	vens Bot	in h	Stutz	N
inseed pf 80%	8854	88.4		core. A.A.				
ocomotive co	6714	6614	6734			-		
falting 2	• 1	2	2	CORN CL	OCEC	DID	3.6	
melt & Ref 6714	6914	6716	€ 934	TOWN CL	ルコドム	rik	VI	
	8215	82	8216			- 410		
teel F'dries. 80%	06.13	No. of the last						

AFTER NERVOUS DAY Big Jump in Rye and Barley Has Bullish Effect on Market

GRAIN BELT WEATHER FORECAST

Chleago, March 21.—illinois—Fair tonight and Saturday, colder tonight southeast. Missouri—Fair tonight and Saturday, warmer Saturday northwest. Wisconsin—Fair tonight and Saturday,
warmer Minnesota, lowa, North and
South Dakota and Nebraska—Fair tonight and Saturday, warmer Saturday.
Kansas—Partly cloudy tonight, possibly
unsettled in West, Saturday fair and
warmer. Montana—Fair tonight and
Saturday, warmer tonight east. Wyoming—Fair tonight and Saturday, except
possibly unsettled southeast tonight
warmer. GRAIN BELT WEATHER FORECAST

570 Phila Co
cum pf. 35
484 Phila Elec 25142 2534 25
385 P R T t c 2514 25
25 Reading. 84 94 84 94
400 Ton Bel. 314 314 314
10 Un Tract 38 94 38 94 38 94
152 U G 1... 72 94 72 72 94
3480 U S Steel 100 96 94 100
40 W J & S 42 42 42
1020 W Cramp 90 14 89 90 14
50 York Ry. 7

18t 5s. 100% 100% 100% ...

1000 Pa Co tem cts... 94% 94% 94% 94% 16 600 Phila Elec lat 5s., 93% 93% 93% ... 29000 Un Rwy Inv 5s., 70 69% 70 1.36

New York Bonds

125500 Anglo-Frh 5s. 97½ 97¼ 97% 1000Am Hide &L 6s.100 100 100

3000 do 6s 103% 103% 103% 103% 4000 Armour Co 4%s 87% 87% 87%

NEW YORK COFFEE MARKET

57000 Am For Sec 5s 99% 1000 Am T & T 5s. 91

\$2000 Baid Loc

quent rallies and dips, it closed firmer Professional traders were inclined to be conservative. The volume of business

Chandler Motor. 1244 125 125 125 125 Chesa & Ohio ... 584 584 584 585 Chi Great West ... 81 81 8 81 Settlement in bearish and the Chi Mil & St P. 1374 38 375 375 375 Chi M & St P pf. 694 694 694 694 Good buying b Sentiment in the early trading was bearish and the market started weaker,

Sentiment was unsettled, owing to the fall in sterling exchange rates in its bearing upon cost and freight purchases.

ELECTRIC STORAGE BATTERY Philadelphia Stocks Close chge. 40 +3 68 4 + 2 101 20 4 + 14 5 55 5 4 4 15 1 16 IS ACTIVE AND MUCH STRONGER 40 Am Gas. 65 65 150 Cam Iron 40 40 6036 Elec Stor 69 4 67 790 Gen Asph 68 6 67 1155 do pref. 102 100 1680 Lk Sup C 20 % 19 % 5 Leh Nav. 69 % 69 % 69 % 25 Leh Val. 55 % 55 % 5 Minehill. 52 52 438 Penna RR 44 % 44 28 Pa Salt M 83 % 82 570 Phila Co cum pf. 35 34 % 494 Phila Elec 25 % 25 %

Advances as Much as 31/2 Points to New Top Level. General Asphalts Also Score Wide Gains. Steel Common in Demand and Soars

Stock trading showed much improvement today on the Philadelphia Exchange. Under the influence of a renewal of strength and activity for Electric Storage Battery and extensive demand in New York for United States Steel and other industrials, due to the decision to lower steel prices, States Steel and other industrials, due to the turnover for the day was one of the largest recorded in several months.

Storage Battery attracted more attention than anything else on the local list. Throughout the session it displayed strength and scored a senlocal list. Throughout the session it displayed strength and scored a sensational gain of 3½ points to a new high record price since 1917 of 69½. with the only reaction coming on profit-taking. This demand was believed BONDS Net High Low Close chge. to be due to the excellent earnings statement submitted at the annual meeting on Wednesday and to further talk of buying by General Motors interests.

Although Steel common was in such good demand that its price was carried up above 99, for a gain of more than 4 points over the previous closing level, only a moderate amount was offered, with the result that total sales in that issue were not exceptionally large.

General Asphalt common and preferred also came into prominence again, the former showing most activity and advancing as much as 2 points, while the latter gained 1. Lake Superior Corporation was naturally influenced by the movement in Steel common, and there was a fair turnover in that stock, with its price fractionally higher. Cramp's was active and made a fair

Rails did not do much, but Pennsylvania gained slightly after shading around midday. Reading also scored a small upturn, but Lehigh Valley was

Exceptions to the rule of strength were trifling losses for Philadelphia Company cumulative preferred, Rapid Transit certificates and Philadelphia Electric. United Gas Improvement was firm and Tonopah Belmont held 99 % steady.

United Railway Investment 5s were active and higher in the bond

To Redeem Certificates Before Maturity Septem NEW YORK COFFEE MARKET

New York, March 21.—The market for coffee futures opened steady, but Irregular. 3 points higher to 2 points hower, with a fair volume of business on the call.

Sentiment was unsettled, owing to the fail in sterling exchange rates in its

NEW STYLE 24.45 24.65 24.53 22.71 22.80 21.74 21.08 21.00 21.00 20.80 20.73 20.78 20.65 20.70 20.70 20.70

Paris Bourse Steady

Commercial bar silver was quoted in the Bourse Steady The uncertainty in this respect, however, was reflected in the talk around the ring rather than in the trading, and business was comparatively quiet, with early fluctuations narrow and irregular. BAR SILVER Commercial bar silver was quoted in the Bourse today. Three per cent rantes were quoted 62 frances 85 cent unchanged; in London at 47% d, unchanged. Commercial bar silver was quoted in the Bourse today. Three per cent unchanged in London, 27 frances 5 centimes; 5 per cent loan, 89 frances 20 centimes.

UNITED STATES GOVERNMENT

Callable 3.60% 1947 1932

3,55% 4.58% 1947 4.35% 1927 1942 4.42% 4.85% 1932 4.58% 1947 4.80% 41/4% 1927 1942 4.67% 5.06% 1933 1938 4.82% 4.71% 1928 4.87%

150, \$100, \$500 AND \$1000 DENOMINATIONS

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